

BK 1764 PG 0064

SUBORDINATION AGREEMENT

This agreement, dated this the 13th day of June, 2003, between Jeffrey A. Dearborn and Tina E. Dearborn, of Southaven, Mississippi and The Peoples Bank & Trust Company, of Southaven, Mississippi.

WITNESSETH

WHEREAS, Peoples Bank & Trust Company is the holder of a lien on certain real property, which is represented by that certain Land Deed of Trust, executed by Jeffrey A. Dearborn & wife, Tina E. Dearborn, to The Peoples Bank & Trust Company, for the use and benefit of The Peoples Bank & Trust Company, dated November 26, 2002, and recorded in the office of the Chancery Clerk of DeSoto County, Mississippi, in Book 1616, at Page 79.

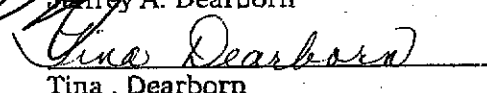
NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00), cash in hand paid and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, The Peoples Bank & Trust Company hereby agrees that any interest he may now or hereafter have shall be second and subordinate to the interest of the holder of that certain Deed of Trust dated ~~November 26, 2002~~ June 13, 2003, from Jeffrey A. Dearborn and wife, Tina E. Dearborn, Grantor, to ~~The Peoples Bank & Trust Company~~ National City Mortgage, Co., Beneficiary, recorded in Book ~~1616~~ 1746, Page ~~79~~ 394, in the records in the office of the aforesaid Chancery Clerk, which lien will at all times be prior and superior to the lien of the undersigned.

Except as specifically modified herein, all covenants, agreements, restrictions, rights, privileges and obligations of the herein subordinated lien shall remain in full force and effect, and nothing contained in this instrument or any instrument referred to herein shall operate, or be construed to operate, as a waiver of any right, title, or interest now held by any of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Subordination Agreement on the day and year first above written.

The Peoples Bank & Trust Company

BY:


Ricky Dilley, Sr. Vice President
Jeffrey A. Dearborn
Tina Dearbornps
psSTATE MS.-DE SOTO CO.
FILED

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BK 1744 PG 64
W.E. DAVIS CH. CLK.

BK1764PG0065

STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority in and for said County and State, the within named, Ricky Dilley, who acknowledged that he is Sr. Vice President of The Peoples Bank & Trust Company and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized so to do.

Given under my hand and official seal of office, this the 12th day of June, 2003.

Kathy Miller
NOTARY PUBLIC

My Commission Expires:

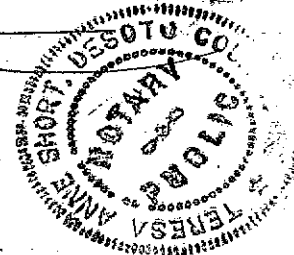
10-25-03STATE OF Mississippi
COUNTY OF Desoto

Personally appeared before me, the undersigned authority in and for said county and state, on this 12th day of June, 2003, within my jurisdiction, the within named Jeffrey A. Dearborn and wife, Tina E. Dearborn, who acknowledged that they executed the above and foregoing instrument.

Given under my hand and official seal of office, this 12th day of June, 2003.

Jeana
NOTARY PUBLIC

My Commission Expires 10-25-03
STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES APRIL 10, 2004
BONDED THRU STEGALL NOTARY SERVICE



Prepared by and return to:
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